

Exhibit F

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: Chapter 11
MALLINCKRODT PLC, et al, Case No. 20-50850 (JTD)
824 Market Street
Wilmington, Delaware 19801
Debtors.
Tuesday, January 19, 2021

TRANSCRIPT OF VIDEO HEARING RE:
COURT DECISION ON MOTION OF THE DEBTORS TO ASSUME AND/OR
ENTER INTO REIMBURSEMENT AGREEMENT WITH RSA PARTY
PROFESSIONALS
BEFORE THE HONORABLE JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

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COURT DECISION

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1 (Proceedings commence at 1:04 a.m.)

2 THE COURT: We are on the record in Mallinckrodt,
3 PLC, Case Number 20-12522.

4 I believe the only item on the agenda is my ruling
5 on the motion to pay certain ad hoc groups' fees and costs.
6 Is that correct?

7 UNIDENTIFIED: That is correct, Your Honor.

8 THE COURT: Okay. All right. Then I will get
9 right to it.

10 Following my denial without prejudice of a similar
11 motion seeking to pay the professional fees and expenses of
12 certain restructuring support agreement parties, pursuant to
13 Section 363 of the Bankruptcy Code, the debtors have brought
14 a renewed motion to assume and/or enter into reimbursement
15 agreements with the RSA professionals, pursuant to Sections
16 363 and 365 of the Code. That's Docket Entry Number 1092.

17 The Ad Hoc Committee of First Lien Lenders, certain
18 Acthar plaintiffs, and the U.S. Trustee have objected to the
19 motion.

20 Having considered the papers submitted by the
21 parties, the evidence introduced at the hearing on the motion
22 on January 14th, 2021, as well as the arguments of counsel, I
23 will overrule the objections and enter the order with certain
24 modifications I will explain in a moment.

25 I conclude that the debtors have met their burden

1 of establishing the sound exercise of their business judgment
2 under Sections 363 and 365 in assuming and/or entering into
3 the reimbursement agreements with the professionals of the ad
4 hoc groups at issue.

5 The proposed order presented by the debtors
6 complies with my previous ruling regarding what would be
7 required for reimbursements -- with one exception I will
8 address in a moment -- in that it assures that the
9 reimbursements will be for work that benefits the debtors'
10 estates as a whole, rather than individual creditors or
11 creditor groups. It also ensures that only reasonable and
12 necessary fees will be paid by requiring that all requests be
13 subject to the previously entered interim fee order.

14 The one difference between my previous ruling and
15 the order requested by the debtors is the requirement that
16 the fees and costs incurred for issues relating to allocation
17 not be paid until either the assumption of a restructuring
18 support agreement or confirmation of a plan of
19 reorganization.

20 The debtors point out that they have proposed and
21 the ad hoc groups, among others, have agreed to submit the
22 issue of allocation to mediation. The expectation is that
23 mediation will resolve one of the most significant obstacles
24 to completing a timely reorganization of the debtors and
25 avoid costly litigation between the debtors and the various

1 creditor constituencies. The debtors are concerned, based on
2 the comments and actions by the ad hoc groups, that they will
3 not actively participate in the mediation if they cannot be
4 reimbursed for the costs associated with that effort.

5 I'm convinced that good faith participation of the
6 ad hoc groups in the mediation process is, in and of itself,
7 beneficial to the debtors' estates as a whole. I come to
8 this conclusion because of the unique nature of these cases,
9 not just because of their size and complexity, but also
10 because of the serious public health interests being
11 addressed by this bankruptcy. That public interest is,
12 indeed, quite broad, touching on almost every segment of our
13 society.

14 Absent a mediated resolution, the debtors face
15 litigation from thousands of governmental entities, public
16 health organizations, civic groups, and vast numbers of
17 individuals who have suffered due to the opioid crisis in
18 this country. It is far better -- excuse me. It is far
19 better that the debtors' resources go to help alleviate that
20 suffering, rather than expend it on litigation costs.

21 In approving the order, however, I will impose two
22 additional requirements relating to the mediation. First, if
23 the mediator informs the Court that the mediation has failed
24 and there are no further prospects for proceeding with
25 mediation, reimbursement of all fees and costs will cease,

1 pending further order of the Court.

2 Second, if the mediator advises the Court that one
3 or more of the ad hoc groups being reimbursed under this
4 order are not acting in good faith in connection with the
5 negotiations, then all reimbursements to those identified
6 parties will cease immediately pending further order of the
7 Court, and any fees and expenses already paid will be subject
8 to disgorgement following a hearing and an opportunity to be
9 heard.

10 I have every expectation that the mediation will
11 result in an outcome that is beneficial to all creditor
12 constituencies, and that it will be unnecessary to invoke
13 either of these two conditions. The form of order should be
14 modified, however, to include those two conditions.

15 Are there any questions?

16 (No verbal response)

17 THE COURT: Okay. Well, thank you all. It was a
18 short hearing, and I appreciate everybody jumping on.

19 Are there any housekeeping issues we need to
20 address, or what's coming up down the road that I can get a
21 heads-up on what's happening?

22 Mr. Merchant?

23 MR. MERCHANT: Your Honor, yeah, this is Michael
24 Merchant from Richards, Layton & Finger on behalf of the
25 debtors.

1 I'm not aware of any housekeeping matters. I defer
2 to my Latham colleagues. I'm not aware of any matters coming
3 up until the hearing on the 28th of the month.

4 THE COURT: Okay. All right. Well, thank you all
5 very much. I appreciate your time. And we are adjourned.

6 MR. MERCHANT: Thank you, Your Honor.

7 UNIDENTIFIED: Thank you, Your Honor.

8 UNIDENTIFIED: Thank you, Your Honor.

9 (Proceedings concluded at 11:09 a.m.)

10 *****

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

A handwritten signature in cursive script, appearing to read "Coleen Rand", is written over a horizontal line.

January 19, 2021

Coleen Rand, AAERT Cert. No. 341

Certified Court Transcriptionist

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